

MARTIS CAMP CLUB

FREQUENTLY ASKED QUESTIONS

Q: *What is Martis Camp Club?*

A: Martis Camp Club (the "**Club**") is a California nonprofit, mutual benefit corporation organized as a member-owned "equity" club for the purpose of enabling its members and their guests to use the golf and other recreational and social facilities of the Club (the "**Club Amenities**") in accordance with the rights and privileges of the class of membership held. The Club Amenities are located adjacent to the Martis Camp residential community which is being developed by DMB Highlands Group, LLC (the "**Sponsor**") in Placer County, California (the "**Community**"). The Club Amenities include or are planned to include:

- an 18-hole golf course designed by Tom Fazio and a golf practice field (collectively, the "**Golf Amenities**");
- an 18-hole putting course with shelter;
- a clubhouse with dining facilities, a golf pro shop, men's and ladies' locker rooms, fitness studio, day spa, lap pool, indoor/outdoor soaking tubs, multi-purpose room, and administrative offices;
- a family recreation complex, including swimming pool, theater, bowling lanes, soda fountain, game rooms, restroom facilities, and a performance stage and amphitheater;
- a tennis complex with four tennis courts and a tennis pavilion;
- a warming hut at the base of the Lookout Mountain ski lift in Martis Camp;
- playfield pavilion and areas for lawn games;
- library/reading room;
- a beach shack with restrooms and showers, fronting on the public beach on the north shore of Lake Tahoe;
- an aerial adventure park (open during summer only)
- the Springs pavilion and the Creekside Park pavilion;
- over 20 miles of private hiking trails; and
- golf maintenance building, storage, and other supporting facilities.

In addition, an agreement between the Sponsor and the owner and the operator of NorthstarTM California ski resort gives Martis Camp Club members and their guests direct access, with the purchase of a lift ticket, from Martis Camp to the top of Lookout Mountain in the NorthstarTM California via a high-speed quad chairlift. Ski trail extensions provide return access to the lift in Martis Camp. The lift extension and trail extensions are facilities of NorthstarTM California constructed within easements for that purpose and will not be owned or operated by the Club or be considered "Club Amenities" as that term is used in this Offering Circular, but are available for use by Club members to access the NorthstarTM California upon purchase of a lift ticket or ski pass from the resort operator. Lookout Lodge, the warming hut at the base of the ski lift extension in Martis Camp, is a part of the Club Amenities, but is subject to limited rights granted to resort patrons to use the public warming area and restrooms.

Q: *What types of membership are being offered?*

A: The Club is currently offering equity memberships in two classes -- Social and Golf, the rights and privileges of which are described in detail in the Offering Circular for Martis Camp Club and its attached exhibits ("**Offering Circular**"). There are three categories of Golf Membership, based on eligibility – Martis Camp Golf, Founder Golf, and Invitational Golf.

Q: *Who is eligible for membership?*

A: The Sponsor has arranged for the Club to issue a Social Membership to each eligible purchaser from the Sponsor of a home or homesite in the Community, subject to application and approval but without payment of any initiation fee or membership contribution. If the homesite purchaser desires greater access and use privileges than afforded by Social Membership, the purchaser may request consideration for Golf Membership, which requires payment of a membership contribution. Golf Memberships issued to homesite purchasers will typically be issued in the Martis Camp Golf category, although a limited number of homesite purchasers have been issued a Founder Golf Membership.

The Club may offer recallable Invitational Golf Memberships to persons who do not own homesites in the Community. Invitational Golf Memberships are offered by the Sponsor's invitation only, and are subject to approval, availability, and payment of a membership contribution. Invitational Golf Memberships are subject to recall on not less than 60 days notice, at the direction of the Sponsor until all homesites planned for the Community have been sold and at the option of the Club thereafter.

Q: *Is there a limit on the number of memberships being offered?*

A: The Club is currently authorized to issue a total of 375 Golf Memberships, including Martis Camp Golf, Invitational Golf, and Founder Golf ("**Authorized Golf Memberships**"). The Club may issue a number of Social Memberships equal to 50 more than the number of homesites in the Community, as it may be expanded, less the number of outstanding Martis Camp Golf Memberships. The Club will also issue up to 12 Honorary Memberships to individuals designated by the Sponsor. In addition, the Sponsor holds a Sponsor Membership in the Club for the purpose of exercising the rights reserved to it under the Club's governing documents.

Q: *What use privileges are afforded to Golf and Social members?*

A: Golf Members are entitled to use all Club Amenities generally available for use by members, during operating hours and subject to the Club Rules, as they may be amended. Golf Members will pay golf cart fees but will not be required to pay green fees or court fees.

Social Members are entitled to use all of the Club Amenities, other than the Golf Amenities, during operating hours and subject to the Club Rules. In addition, Social Members may reserve up to two tee times per Social Membership per month to use the golf course during non-peak times, as specified by the Club, upon payment of greens fees at the guest rate, with a 24-hour advance reservation privilege for tee times. Social Members will not be required to pay court fees, and are entitled to reserve tennis court times in accordance with the policies of the Club announced from time to time.

Golf Members and Social Members may use the ski lift and trail extensions in Martis Camp to access the NorthstarTM California upon purchase of a lift ticket or ski pass from the resort operator, subject to the terms thereof and the terms of such agreements relating to access and services between the Club and the resort operator as may be in effect from time to time. The terms and

conditions of lift tickets and ski passes are a matter of contract between the member and the resort operator and the Club has no obligations or liability relating thereto, notwithstanding that membership in the Club may be a condition of eligibility to use certain lift tickets or ski passes.

Q: *When will the Club Amenities be available for use?*

A: All of the Club Amenities listed on the first page are complete and available for use except the Creekside Park pavilion, which is expected to be complete and available for use in late September 2015.

The ski lift extension and trails were constructed by the operator of the NorthstarTM California pursuant to an agreement with the Sponsor. They are available for use during the ski season upon purchase of a lift ticket or season ski pass from the operator of NorthstarTM California.

Parking for the beach shack is currently being leased by the Club under a lease agreement with a unrelated party having a one-year term. As such lease agreement is subject to termination or nonrenewal, there is no guarantee that such parking will continue to be available and it may be necessary for the Club to make alternative arrangements for beach shack parking in the future.

Q: *How will the Club Amenities be paid for?*

A: The Sponsor presently owns more than 500 acres of land upon which it has committed to construct the Club Amenities. Pursuant to the terms of the Transfer Agreement, the Sponsor is obligated to fund all costs of constructing the Club Amenities and convey them to the Club in exchange for certain rights set forth in the Transfer Agreement, including the right to proceeds from membership sales and any cumulative net operating income during the period that the Sponsor controls and manages the Club.

Q: *What are the benefits of a member-owned, equity Club?*

A: The Sponsor has established Martis Camp Club as a nonprofit, member-owned equity club and has committed to construct and convey the Club Amenities to the Club in order to provide Club members with a level of certainty as to how the Club Amenities will be owned and operated in the future. Although the Sponsor will control the Club initially, ultimately the equity members will elect the board of directors, which will be responsible for the day-to-day management of the Club, determine the rules governing use of the Club Amenities, and control the membership fees and dues to be charged. Because the Club is organized on a non-profit basis, those decisions can be made in the best interest of the members, without concern for the business motives that would likely be the focus of a commercial owner or operator. As a result, an equity club typically is more reflective of the character of its membership, which is amplified by heightened interest of the members in participating in club matters and by greater continuity in the membership.

Q: *What are the privileges of equity membership?*

A: In addition to the use privileges afforded each class of membership, as described below, an equity membership entitles the member to vote on certain issues relating to the membership and management of the Club, as specified in the Club's Bylaws, including the right after the initial period of Sponsor control to elect the board of directors and to vote on major issues such as capital assessments, amendments to the Club's Articles of Incorporation, amendments to the Club's Bylaws that could be materially adverse to the members' rights, and mortgaging of the Club Amenities.

Social Members will be entitled to one vote per Social Membership on any matter to be voted on by the membership, with the exception of capital expenditures relating to the Golf Amenities,

which will be voted on separately by, and assessed separately to, the Golf Members. Golf Members will be entitled to two votes per Golf Membership on any matter to be voted on by the membership.

In addition, Golf Members are entitled to certain rights upon resignation and the Club's repurchase of their memberships and upon the sale or dissolution of the Club, as set forth in the Club's Articles of Incorporation and Bylaws.

Q: *When will the members control the Club?*

A: Initially, the Club will be controlled by the Sponsor and the Sponsor will be entitled to make all decisions regarding management and operation of the Club by virtue of the rights granted to the Sponsor under the Bylaws and the Transfer Agreement, including the Sponsor's right to appoint the Club's board of directors until the "Turnover Date," as described below. After the Turnover Date, the Sponsor will be entitled to appoint three members of the board of directors until all the homesites planned for the community and all Authorized Golf Membership have been sold, and the remaining directors will be elected by the Golf Members. The board of directors will elect all officers of the Club annually.

Q: *What is the "Turnover Date" and when will it occur?*

A: The "**Turnover Date**" is the date on which the Sponsor's control of the Club's board of directors will terminate and the members will be entitled to elect a majority of the directors. It is also the date by which all of the Club Amenities must be completed and transferred to the Club. The Turnover Date shall occur within 180 days after the first of the following events to occur:

- the initial sale of all Authorized Golf Memberships to persons other than the Sponsor or affiliates of the Sponsor; or
- at any time after the 10th anniversary of the sale of the first Martis Camp Golf Membership, upon the affirmative vote of members entitled to cast at least 51% of the total voting power of the membership, provided that at least 51% of the total number of Golf Memberships authorized as of the date of the Transfer Agreement have been issued and are outstanding at the time of such vote; or
- upon Sponsor's election at any time following the 5th anniversary of the opening of the golf course for regular play, provided that the Club has had a positive cash flow from operations for a minimum of 12 months; or
- at the Sponsor's election at any time after the 10th anniversary of the date of issuance of the first Martis Camp Golf Membership.

Various rights and responsibilities under the Transfer Agreement and the Club's Bylaws are tied to the Turnover Date, including the Sponsor's obligation to fund any operating deficits of the Club until the Turnover Date. You should carefully review the Offering Circular and the accompanying exhibits for a complete understanding of the significance of the Turnover Date.

Q: *Why does the Sponsor retain control of the Club initially?*

A: The Sponsor desires to retain control of the Club for an initial period of time in order to establish the systems, procedures and level of operations which will make the Club attractive to prospective members and prospective purchasers of property in the Community. The operation of the Club Amenities is an integral part of the Sponsor's continuing development of the Community and its sales and marketing efforts with respect to the Community, as well as the Club's ability to

successfully market its memberships and thereby obtain the funds necessary to reimburse the Sponsor for Sponsor's Costs. The Sponsor expects that the Club will have a net operating deficit for at least the first two years of operations, if not longer, depending on the pace of membership sales. The Sponsor has committed to operate the Club and fund any net operating deficits until the Turnover Date.

Q: *How are Club dues established?*

A: The rates for all membership dues, fees and other charges are established in the Sponsor's discretion until the Turnover Date and thereafter in the discretion of the Club's board of directors. Dues are subject to change from time to time. Dues are payable annually in advance on or before January 31 of each year.

Q: *Will members be subject to special assessments?*

A: Prior to the Turnover Date, members will not be subject to assessment for operating deficits and may be assessed for other purposes only if approved by members entitled to cast a majority of the total votes allocated to memberships outstanding on the date such vote is taken. After the Turnover Date, there will be no assessments unless approved by a majority of the votes entitled to be cast by members, except that assessments required to pay for operating deficits or for unbudgeted repairs, maintenance or replacements shall not require member approval as long as no member is assessed during any calendar year more than an amount equal to two months' dues for the class of membership held by such member.

Assessments for capital expenditures to the Golf Amenities shall be voted on only by the Golf Members and shall be paid only by the Golf Members. All other assessments for capital expenditures after the Turnover Date shall be voted on by and assessed equally among all Golf and Social Members. Assessments for items other than capital expenditures shall be assessed among the members in the same ratio as the monthly dues payable by each.

Q: *How do I become a member?*

A: Purchasers of homesites in the Community who desire to obtain a Social Membership or purchase a Golf Membership in the Club must complete, sign, and submit a Candidate Profile and a Membership Agreement in forms provided by the Club to be considered for Membership. Candidates for Golf Membership must include a check in U.S. funds for the purchase price of the Golf Membership, or such portion thereof as is required by the Membership Agreement.

If the homesite is being acquired from someone other than the Sponsor and the transferring owner holds a Social or Golf Membership in good standing at the time of transfer, then the Candidate Profile must be accompanied by a check in U. S. funds for either (i) the administrative transfer fee then in effect for transfer of a Social Membership (currently \$10,000, but subject to change as provided in the Club's Bylaws), if the candidate is requesting Social Membership; or (ii) the purchase price for Golf Membership, if the candidate is requesting Golf Membership. If the homesite is being acquired from someone other than the Sponsor and the transferring owner does *not* hold a Social or Golf Membership in good standing at the time of transfer, then the Candidate Profile must be accompanied by a check in U. S. funds for the reactivation fee to reactivate the Social Membership allocated for such homesite before the candidate may be considered for Membership in any category.

All memberships are subject to eligibility, approval, and availability of membership in the desired class.

Q: *When should I apply for membership?*

A: In order to obtain a Social Membership, an eligible purchaser of a homesite in the Community purchasing a homesite from the Sponsor or from a current member in good standing must **complete and submit the Candidate Profile and Membership Agreement within 30 days after close of escrow on the purchaser's homesite in Martis Camp**. Otherwise, the Social Membership which the Sponsor has reserved for the homesite will be suspended and thereafter, the ability to obtain a Social or Golf Membership for such homesite will be subject to approval, availability and payment of a significant reinstatement fee (which is currently \$100,000, but is subject to change as provided in the Club's Bylaws). The Social Membership must be reinstated before the purchaser or any subsequent owner of the homesite will be eligible for consideration for Social or Golf Membership in the future.

Eligible purchasers of homesites in Martis Camp purchasing from the Sponsor will have priority to obtain a Golf Membership only if they **complete and submit the Candidate Profile and Membership Agreement within 30 days after close of escrow on purchaser's homesite in Martis Camp**; otherwise, the purchaser will forfeit the purchaser's priority to obtain a Golf Membership and any Golf Membership that might have been available for the purchaser will be reserved for another homesite purchaser. Thereafter, neither the Club nor the Sponsor shall have any obligation to make a Golf Membership available should the purchaser or any subsequent owner of the purchaser's homesite desire to apply for Golf Membership.

The Sponsor has approval to develop up to 673 homesites in the Community. Thus, there are not enough Golf Memberships to assure availability of a Golf Membership for every homesite in the Community. In addition, the Sponsor may invite persons who do not own property in the Community to become Golf Members. Availability is also subject to the Sponsor's right to reserve Golf Memberships for future purchasers of homesites in the Community and any such reserved memberships will not be available for issuance to other candidates. No person is guaranteed membership in the Club by virtue of the purchase of a home or homesite in the Community or otherwise.

Q: *If I become a Social Member now, may I apply to upgrade to a Golf Membership later?*

A: Yes, a Social Member may apply to upgrade his or her membership to Martis Camp Golf Membership in the future, subject to availability and certain priorities and limitations established pursuant to the Bylaws and the Transfer Agreement. However, the Club and the Sponsor may reserve Martis Camp Golf Memberships for eligible purchasers of homes or homesites in the Community from the Sponsor. As a result, there is no guarantee that a Martis Camp Golf Membership will be available to a Social Member who desires to upgrade, unless the Sponsor approves the release of a reserved membership for such purpose. If the upgrade is approved and a Golf Membership is available, the upgrade will require payment of the membership contribution being charged for Martis Camp Golf Membership at that time.

Q: *If I purchase two or more homes or homesites in the Community, may I purchase a membership for each?*

A: Yes, if you acquire two or more homes or homesites in the Community, you may apply for a separate membership for each home or homesite, if desired. You may designate one individual who is a sibling or a direct descendent of the member to exercise the privileges of any memberships other than the primary membership, subject to approval of the Sponsor or the Club as provided in the Bylaws. The designee may not be changed more than once in any 24-month period except with the prior consent of the Club's board of directors, and then only in accordance

with the conditions and upon payment of such fees as are established pursuant to the Bylaws and the Club Rules.

Q: *May a membership be held in the name of more than one person, or in the name of a business entity?*

A: Memberships may be issued in only one name, which may be either an individual or a corporation partnership, trust, or other business entity, provided that the business entity has been formed and exists for a separate business purpose apart from holding the membership. Whether an individual or a business entity, the candidate in whose name the membership is to be held must meet all of the eligibility requirements for the class and category of membership desired and, in the case of Social Memberships and Golf Memberships other than Invitational Golf Memberships, the candidate must hold at least a 10% ownership interest in a homesite in Martis Camp, as evidenced by a recorded deed to such homesite. In some situations, the Bylaws require that a candidate hold at least a 25% ownership interest in a homesite in Martis Camp.

If a membership is held in the name of a business entity, the entity must designate one individual who, upon approval of the Club or the Sponsor pursuant to the Bylaws will have the right to exercise the privileges of the membership ("**Designee**"). If the business entity is a trust, the Designee must be a trustee or beneficiary of the trust. If the business entity is any other form of legal entity, the Designee must be an officer, director, shareholder, partner, member or employee of the business entity who either (i) holds a 10% or greater ownership interest in the business entity, or (ii) performs substantial services for the business entity for compensation. In some situations, the Bylaws require that a Designee hold at least a 25% ownership interest in the business entity.

A proposed Designee is subject to approval by the Sponsor or the Club as provided in the Bylaws and may not be changed more than once in any 24-month period except with the prior consent of the Club's board of directors, and then only in accordance with the conditions and upon payment of such fees as are established pursuant to the Bylaws and the Club Rules.

Q: *Will members of my family be entitled to use the Club Amenities?*

A: Yes. Membership entitles the member or the approved Designee of a member, as well as the member or Designee's spouse, if married, or if unmarried, one other adult 18 years of age or older residing the Member's or Designee's household ("**Designated Adult**") and their unmarried children under the age of 24 who either reside with the member or Designee or attend college on a full-time basis ("**Immediate Family**"), to use the Club Amenities in accordance with the category of membership held by the member, subject to such conditions and limitations, including age and ability requirements, as the Club's board of directors may establish from time to time.

A member other than an Invitational Golf Member may also invite the member's and Designated Adult's parents, adult children, and the Immediate Family of such parents and adult children (collectively, the member's "**Extended Family**"), to enjoy the Club Amenities as an unaccompanied guest of the member, whether or not the member is present, except that unaccompanied use of the Golf Amenities shall be limited to Extended Family of Golf Members and then only during non-peak times, as specified by the Club. Use by Extended Family shall be subject to registration, check in, and payment of applicable guest fees at the Extended Family rate. In the future, the Board may limit the number of Extended Family guests that may use the Club Amenities at the same time and may restrict use by Extended Family during peak times. Extended Family guests may not host other guests to use the Club Amenities.

Q: *Will my guests be able to use the Club Amenities?*

A: Yes. In addition to the Extended Family guest privileges described above (if applicable), you may invite guests to use the Club Amenities in accordance with the privileges granted by the class of membership held and in accordance with the Bylaws and Club Rules relating to guests, and upon the payment of applicable guest fees and charges established by the Club from time to time.

Except as provided above for Extended Family guests, or as the Board, the Bylaws, or the Club Rules may otherwise expressly provide, guests may use the Club Amenities only when accompanied by a member. The Club Rules currently permit a member's house guests to use the Club Amenities other than the Golf Amenities unaccompanied by the member while occupying the member's home in the Community, upon registration and payment of an administrative fee for issuance of a house guest pass, and subject to payment of applicable guest fees.

Q: *May I transfer or assign my membership?*

A: No. Members other than the Sponsor Member may not advertise for sale or otherwise transfer or assign their memberships except to or through the Club as provided in the Bylaws, and any other attempted transfer of a membership by a member, whether by sale, gift, or otherwise (except as expressly provided in the Bylaws upon death of a member), shall be of no force and effect and shall confer no membership rights or other rights upon any transferee to use the Club Amenities.

Upon the death of a member, the Designated Adult for the deceased member's Membership or a child of the deceased member, either of whom is otherwise eligible for the deceased member's category of membership, shall have 60 days after the death of the member to apply to have the membership transferred into his or her name at no charge, subject to the approval procedures and limitations set forth in the Bylaws and payment of all outstanding membership fees on account of the membership.

Q: *What happens to my membership if I sell my home or homesite in the Community?*

A: If a Martis Camp Golf Member sells or otherwise transfers the member's home or homesite in the Community, the member shall be deemed to have resigned the membership. However, if prior to transfer of title, the purchaser requests consideration for Martis Camp Golf Membership and is approved for such membership, the member may arrange for the Club to repurchase the membership on the terms set forth in the Bylaws and reissue it to the new owner of the home or homesite without regard to any waiting list that may exist.

If a Founder Golf Member sells or otherwise transfers the member's home or homesite in the Community, the Founder Golf Member may elect either to keep the Founder Golf Membership, or arrange for the Club to repurchase the membership on the terms set forth in the Bylaws and reissue it to the new owner of the home or homesite as a Martis Camp Golf Membership. If the Founder Golf Member elects to keep the Founder Golf Membership, the new owner shall have 30 days after taking title from the Founder Golf Member to request consideration for Martis Camp Golf Membership, if desired, which shall be subject to approval and availability.

If a Social Member in good standing sells or otherwise transfers the member's home or homesite in the Community, the rights of the transferring member shall terminate and the new owner of the home or homesite may apply to have the Social Membership activated in his or her name, subject to eligibility, approval and payment of an administrative transfer fee in such amount as the Sponsor or the Club may establish from time to time pursuant to the Bylaws, which is currently \$10,000. If the Social Membership allocated to such home or homesite is not in good standing on the date of transfer of title to the home or homesite, activation by the new owner shall be subject to approval and payment of a non-refundable reinstatement fee in such amount as the

Sponsor or the Club may establish from time to time pursuant to the Bylaws, which is currently \$100,000.

Q: *What is the Club's policy on resignation?*

A: A Social Member may voluntarily suspend the Social Membership issued for his or her homesite and any other member may voluntarily resign his or her membership by written notice to the Club.

If a Social Member voluntarily suspends the Social Membership issued for his or her homesite, or the Club involuntarily suspends the Social Membership due to failure of the member to maintain the Social Membership in good standing, and the Member or any subsequent purchaser of the Social Member's homesite in the Community thereafter desires to reinstate the Social Membership, such reinstatement shall be subject to approval by the Sponsor or the Club pursuant to the Bylaws and payment of a reinstatement fee in such amount as the Sponsor or the Club may establish. The reinstatement fee is currently \$100,000 but is subject to change from time to time in accordance with the Bylaws.

Q: *Am I entitled to a refund when I resign my membership?*

A: A Social Member is not entitled to any refund of the administrative transfer fee or reinstatement fee, if applicable, upon suspension or termination of the Social Member's rights in the Club.

When a Golf Member resigns his or her Golf Membership, the membership will be placed on a waiting list to be repurchased by the Club on a first resigned, first reissued basis, subject to certain conditions set forth in the Club's Bylaws. Except as may otherwise be provided in the Member's Membership Agreement, upon repurchase of a resigned Golf Membership and reissuance by the Club, the resigned member will be entitled to receive:

(a) in the case of a Martis Camp Golf Member, 75% of the proceeds received by the Club upon resale of the resigned membership, less any outstanding dues, fees, or other charges owed to the Club;

(b) in the case of a Founder Golf Member, 100% of the proceeds received by the Club upon resale of the resigned membership as a Martis Camp Golf Membership, less any outstanding dues, fees, or other charges owed to the Club;

(c) in the case of an Invitational Golf Member who resigns (other than recall), *the lesser of*: (i) 100% of the purchase price originally paid by the resigned member for the Invitational Golf Membership plus the amount of any Special Assessment paid for capital improvements or additions to the Club Amenities, or (ii) the amount currently being charged for Golf Memberships.

Q: *Under what circumstances would the Club repurchase my resigned membership?*

A: Only Golf Memberships are eligible for repurchase. Except in the case of the Club's recall of an Invitational Golf Membership, the Club shall have no obligation to repurchase any Golf Membership until another candidate for Golf Membership is approved, has signed a membership agreement, and has paid the membership contribution then being charged by the Club for such membership, and then subject to all other conditions, priorities and waiting lists set forth in the Bylaws.

Until all Authorized Golf Memberships have initially been sold to persons other than the Sponsor or affiliates of the Sponsor, if there are Memberships on a waiting list to be repurchased by the

Club, one out of every five memberships sold after receipt of notice of resignation of a Membership on such waiting list shall be a membership from such waiting list.

Until a resigned membership is repurchased and reissued by the Club, the resigning member retains all privileges of, and shall remain responsible for all dues, fees and other charges applicable to, the membership being resigned, except that a member whose membership is deemed resigned due to expulsion for cause shall have all use privileges and voting rights suspended until the date of repurchase.

Q: *Who may I contact for more information?*

A: Complete details about membership opportunities are available from the Membership Director or General Manager who can also answer any questions regarding the Club and its operation. For further information, please contact:

Membership Director or General Manager
Martis Camp Club
7951 Fleur du Lac
Truckee, CA 96161
(530) 550-6000

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This document contains certain estimates of anticipated future performance by the Club that reflect various assumptions made by the Sponsor which may not prove to be accurate. Actual results achieved during the periods discussed may differ substantially from those projected.

This document does not constitute an offer to sell or a solicitation of an offer to purchase a membership in any jurisdiction in which such an offer or solicitation is not authorized, nor in any state to any person to whom such an offer would be unlawful.

This is a general description of the membership opportunities available from Martis Camp Club. This document is provided for informational purposes only and may not be relied upon as a basis for a decision to acquire a home or homesite in the Community or membership in Martis Camp Club. The complete plan for the offering of memberships in the Martis Camp Club is set forth in the Offering Circular and attachments thereto, which should be carefully reviewed prior to making any decision to purchase a membership.

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